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DK T BK 3,319 PG 683
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

This instrument prepared by and after recording return to:
Norman M. Orr
BURR & FORMAN LLP
420 North 20th Street, Suite 3400
Birmingham, Alabama 35203
(205) 458-5142

Record & Return to:
Page, Mannino, Peresich and McDermott
759 Vieux Marche Mall
Biloxi, MS 39530
Tel. 228.374.2100

THIS AMENDMENT TO DEED OF TRUST, ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING SECURES A LINE OF CREDIT TO BE USED FOR BUSINESS OR COMMERCIAL PURPOSES AND IS ENTITLED TO THE PROTECTIONS OF §89-1-49 OF THE MISSISSIPPI CODE AND SERVES AS A FIXTURE FILING.

To the Chancery Clerk of Desoto County, Mississippi: Indexing Instructions: Cherry Tree Park South Subdivision, Phase I, situated in Section 16, Township 2 South, Range 7 West, as per plat thereof record in Plat Book 97, Page 18 AND Lyon's Gate Subdivision, in Section 15, Township 1 South, Range 6 West, and Section 22, Township 1 South, Range 6 West, as per Plat thereof recorded in Plat Book 101, Pages 46-47 AND Rasco Farms Subdivision, in Section 21, Township 1 South, Range 8 West, Southaven, as per Plat thereof recorded in Plat Book 103, Page 43 AND Southbranch Subdivision, Section B, situated in Section 25, Township 1 South, Range 7 West, as per plat thereof recorded in Plat Book 89, Page 38-42.

**AMENDMENT TO DEED OF TRUST, ASSIGNMENT, SECURITY AGREEMENT AND
FIXTURE FILING**
(Desoto County, Mississippi)

THIS AMENDMENT TO DEED OF TRUST, ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING (this "Agreement") is dated as of the 28th day of June, 2011, by and among **Bank of America, N.A.**, a national banking association ("Lender") whose address is 100 West Garden Street, Pensacola, Florida 22502 Telephone Number (813) 282-4141, **Adams Homes, L.L.C.**, an Alabama limited liability company, ("Adams LLC") whose address is 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563 Telephone Number (850) 934-0470, **Adams Homes of Northwest Florida, Inc.**, a Florida corporation ("Adams Corporation"; herein Adams LLC and Adams Corporation are jointly referred to as the "Borrowers") whose address is 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563 Telephone Number (850) 934-0470, **Adams Homes AEC, LLC**, a South Carolina limited liability company ("Adams SC") whose address is 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563 Telephone Number (850) 934-0470; and **Wayne L. Adams**, individually, whose address is 3000 Gulf Breeze Parkway, Gulf Breeze, Florida 32563 Telephone Number (850) 934-0470 ("Adams"; Adams and Adams SC are jointly referred to herein as "Guarantors").

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BOA / ADAMS HOMES
MISSISSIPPI AMENDMENT
PAGE 1

13

RECITALS

WHEREAS, Borrowers are jointly and severally indebted to Lender for a credit facility (the "Loan") which was extended by the Lender for the purpose of financing the development of residential lots in various states including the State of Mississippi; and

WHEREAS, the Loan is presently evidenced by that certain Amended, Restated and Consolidated Renewal Promissory Note dated as of the date hereof, in the principal amount of \$100,000,000 (the "Note"), subject, however, to certain restrictions on advances as set forth in the Master Loan Agreement hereafter described; and;

WHEREAS, the Loan is further presently evidenced by that certain Consolidated, Amended and Restated Master Loan Agreement dated as of the date hereof (as amended and restated from time to time, collectively the "Master Loan Agreement"); and

WHEREAS, as security for the Loan, Adams LLC has executed and delivered to Lender that certain Deed of Trust, Assignment, Security Agreement and Fixture Filing dated May 18, 2007 ("Original Deed of Trust"), which instrument was recorded on August 9, 2007 at Book 2,769 Pages 665-694 with the Chancery Clerk Office of Desoto County, Mississippi (the "Recording Office"), to which Adams Corporation joined as a borrower pursuant to that certain Joinder attached thereto ("Joinder"); as amended by that certain Consolidation/Modification of Loan Documents Agreement dated August 23, 2007, by and among Borrowers, Adams SC and Lender, which such instrument was recorded on October 24, 2007 at Book 2,808 Pages 156-175 in the Recording Office and re-recorded on October 31, 2007 at Book 2,811 Pages 55-74 in the Recording Office (the "Consolidation"); as amended by that certain Mortgage Spreader and Modification Agreement dated January 31, 2008, by and among Borrowers and Lender, which such instrument was recorded on February 11, 2008, at Book 2,854 Pages 648-651 in the Recording Office (the "Spreader One"); as amended by that certain Mortgage Spreader and Modification Agreement dated March 13, 2008, by and among Borrowers and Lender, which such instrument was recorded on March 20, 2008, at Book 2,872 Pages 226-229 in the Recording Office (the "Spreader Two"); as amended by that certain Mortgage Spreader and Modification Agreement dated April 8, 2008, by and among Borrowers and Lender, which such instrument was recorded on April 14, 2008, at Book 2,884 Pages 264-267 in the Recording Office (the "Spreader Three"); as amended by that certain Mortgage Spreader and Modification Agreement dated April 8, 2008, by and among Borrowers and Lender, which such instrument was recorded on April 14, 2008, at Book 2,884 Pages 268-271 in the Recording Office (the "Spreader Four"); as amended by that certain Mortgage Spreader and Modification Agreement dated April 8, 2008, by and among Borrowers and Lender, which such instrument was recorded on April 14, 2008, at Book 2,884 Pages 272-275 in the Recording Office (the "Spreader Five"); as amended by that certain Mortgage Spreader and Modification Agreement dated April 8, 2008, by and among Borrowers and Lender, which such instrument was recorded on April 14, 2008, at Book 2,884 Pages 276-278 in the Recording Office and re-recorded on May 2, 2008, at Book 2,893 Pages 413-416 in the Recording Office (the "Spreader Six"); as amended by that certain Mortgage Spreader and Modification Agreement dated April 9, 2008, by and among Borrowers and Lender, which such instrument was recorded on April 16, 2008, at Book 2,885 Pages 361-364 in

the Recording Office (the "Spreader Seven"); and as amended, correct, affirmed and ratified by that certain Correction, Affirmation and Ratification of Deed of Trust, Assignment, Security Agreement and Fixture Filing dated December 23, 2009, by and among Borrowers, Guarantors, and Lender, which such instrument was recorded on January 22, 2010, in DK T BK 3,127, at Pages 237-248, in the Recording Office (the "Correction Instrument"; herein the Note, the Master Loan Agreement, Original Deed of Trust, the Joinder, the Consolidation, the Spreader One, the Spreader Two, the Spreader Three, the Spreader Four, the Spreader Five, the Spreader Six, and the Spreader Seven, and the Correction Instrument, along with the Guaranty defined below, are collectively referred to as the "Loan Documents"; and the Original Deed of Trust, as supplemented by the Joinder, as amended by the Consolidation, as amended by the Spreader One, as amended by the Spreader Two, as amended by the Spreader Three, as amended by the Spreader Four, as amended by the Spreader Five, as amended by the Spreader Six, as amended by the Spreader Seven, and as corrected, affirmed, amended and ratified by the Correction Instrument is referred to as the "Deed of Trust"); and

WHEREAS, Adams SC and Adams have jointly and severally guaranteed Borrowers' performance under the Loan Documents pursuant to those certain guaranty agreements executed by each of them (jointly the "Guaranty"); and

WHEREAS, the Borrowers, the Guarantors and Lender desire to amend the Deed of Trust as outlined herein; and

WHEREAS, the parties desire to affirm and ratify the Deed of Trust (as modified hereby) and the Guaranty.

AGREEMENT

NOW THEREFORE, in consideration of the Recitals, ten dollars and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Recitals**. The recitals set forth above are hereby acknowledged and affirmed as true, accurate and correct and are hereby incorporated herein.

2. **Maturity Date**. The Deed of Trust is hereby amended to provide that the maturity date of the Loan is June 28, 2013.

3. **Ratification/Affirmation**. Borrowers and the Guarantors, jointly and severally, hereby affirm each and all of their obligations set forth in the Loan Documents and the Note, the Guaranty, and other loan documents executed in conjunction therewith, to which each is a party, respectively, (the "Additional Loan Documents") and with respect to Loan Documents, the Note, the Guaranty and Additional Loan Documents to which each is a party, agree to perform each and every covenant, agreement and obligation therein and herein and further agree to be bound by each and all of the provisions thereof. The Deed of Trust is modified such that all references and definitions therein to the "Note" and the "Loan Agreement," shall be deemed to mean and be a reference to the Note as defined herein and the "Master Loan Agreement" respectively, and to include any and all amendments, modifications, renewals, and extensions thereof as may now exist or as may be hereafter executed by Borrowers and Lender.

4. **Representation/Warranty.** Borrowers and the Guarantors, jointly and severally, warrant that each of them has full power and authority to execute this Agreement, that the Deed of Trust is binding upon the Borrowers, and to the extent applicable, the Guarantors, and each of their successors and assigns, that Lender has heretofore fully performed its obligations under the Deed of Trust, the Loan Documents, the Note, the Guaranty, and the Additional Loan Documents and that neither of the Borrowers nor Adams or Adams SC has a claim or offset against Lender or against the indebtedness under the Note, the obligations under the Deed of Trust, the obligations under the Loan Documents, the obligations under the Guaranty, or the obligations under any of the Additional Loan Documents. Each of the Borrowers and the Guarantors does hereby release and hold harmless Lender, its officers, employees and agents, from and against any claim, action, suit, demand, cost, expense or liability of any kind whether known or unknown, relating in any way to the making of the loan evidenced by the Deed of Trust or the administration thereof, or the communications and business dealings between Lender and Borrowers and Guarantors through the date hereof. Borrowers and the Guarantors, jointly and severally, represent and warrant that no agreement, oral or otherwise, has been made by any of Lender's employees, agents, officers or directors to further extend or modify the Note, the Guaranty, the Deed of Trust, the Loan Documents, or the Additional Loan Documents.

5. **No Set-offs.** Each of the Borrowers and the Guarantors hereby acknowledges that there are no set-offs, claims counterclaims or defenses available to Borrowers and/or the Guarantors with respect to the Loan, the Loan Documents, the Guaranty or this Agreement, and to the extent any such set-offs, claims, counterclaims or defenses exists, the same are hereby waived and released in consideration of Lender entering into this Agreement.

6. **No Third Parties Benefited.** This Agreement is made and entered into for the protection and benefit of the parties hereto and their successors and assigns, and no other person or entity shall be a direct or indirect beneficiary or have any direct or indirect cause of action or claim in connection with this Agreement or any of the Loan Documents, the Additional Loan Documents, or the Guaranty.

7. **Construction.** Each party acknowledges that it has participated in the negotiation of this Agreement and no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured, dictated or drafted such provision. All terms of this Agreement were negotiated at arms-length, and this Agreement was prepared and executed without fraud, duress, undue influence or coercion of any kind exerted by any of the parties upon the other. The execution and delivery of this Agreement is the free and voluntary action of the parties.

8. **Severability.** If, from any circumstances whatsoever, fulfillment of any provision of this Agreement shall involve transcending the limit of validity presently prescribed by any applicable law, with regard to obligations of like character and amount, then ipso facto the obligation to be fulfilled shall be reduced to the limit of such validity. Further, if any cause or provision herein contained operates or would prospectively operate to invalidate this Agreement, in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this Agreement shall remain operative and in full force and effect.

9. **Counterparts.** To facilitate execution, this Agreement and any required consents may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Agreement or any required consent to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties thereto. Any signature to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

10. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Mississippi.

11. **Miscellaneous.** It is further agreed as follows:

- (a) Time is of the essence of this Agreement and each provision of this Agreement;
- (b) This Agreement and the other Loan Documents and the Additional Loan Documents constitute the entire and final agreement among the parties and there are no agreements, understandings, warranties or representations among the parties except as set forth herein and in the other Loan Documents.
- (c) This Agreement will inure to the benefit of and bind the respective heirs, personal representatives, successors, and permitted assigns of the parties hereto; and
- (d) Neither this Agreement nor any of the provisions hereof can be changed, waived, discharged or terminated, except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

12. **Dispute Resolution.** The terms and provisions of the respective dispute resolution provisions of the Master Loan Agreement and the Deed of Trust are hereby incorporated by reference.

13. **WAIVER OF JURY TRIAL.** WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO ARBITRATE ANY "DISPUTE" (FOR PURPOSES OF THIS SECTION, AS DEFINED IN THE MASTER LOAN AGREEMENT) AS SET FORTH IN THIS AGREEMENT, TO THE EXTENT ANY "DISPUTE" IS NOT SUBMITTED TO ARBITRATION OR IS DEEMED BY THE ARBITRATOR OR BY ANY COURT WITH JURISDICTION TO BE NOT ARBITRABLE OR NOT REQUIRED TO BE ARBITRATED, THE PARTIES HERETO WAIVE TRIAL BY JURY IN RESPECT OF ANY SUCH "DISPUTE" AND ANY ACTION ON SUCH "DISPUTE." THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY THE PARTIES HERETO, AND THE PARTIES HERETO HEREBY REPRESENT THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO

THIS AGREEMENT. THE PARTIES HERETO ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL. EACH PARTY HERETO FURTHER REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

14. Except as provided herein, the terms of the Deed of Trust and the Loan Documents and the Additional Loan Documents shall remain unchanged. Except as specifically modified by this Agreement, all of the terms and conditions of the Deed of Trust, the Note, the Guaranty, the Loan Documents, and the Additional Loan Documents are hereby ratified and affirmed by the parties hereto.

15. It is the intent of the parties hereto that this Agreement shall not constitute a novation and shall in no way adversely affect or impair the lien priority of the Deed of Trust.

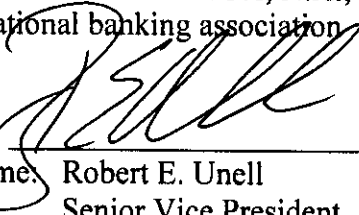
NO FURTHER TEXT ON THIS PAGE

**SIGNATURE PAGE ONE TO AMENDMENT TO DEED OF TRUST,
ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING**

IN WITNESS WHEREOF, the parties hereto have signed and sealed this Amendment to Deed of Trust, Assignment, Security Agreement and Fixture Filing as of the day and year first above written.

LENDER:

BANK OF AMERICA, N.A.,
a national banking association

By: 
Name: Robert E. Unell
Its: Senior Vice President

ADAMS LLC:

ADAMS HOMES L.L.C.,
an Alabama limited liability company

By: _____
Name: Wayne L. Adams
Its: Manager

By: **ADAMS HOMES OF NORTHWEST
FLORIDA, INC.,** a Florida corporation,
Member

By: _____
Name: Wayne L. Adams
Its: President

ADAMS CORPORATION:

**ADAMS HOMES OF NORTHWEST FLORIDA,
INC.,** a Florida corporation

By: _____
Name: Wayne L. Adams
Its: President

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a national banking association

By: _____
Name: Robert E. Unell
Its: Senior Vice President

ADAMS LLC:

ADAMS HOMES L.L.C.,
an Alabama limited liability company

By: _____
Name: Wayne L. Adams
Its: Manager

By: **ADAMS HOMES OF NORTHWEST
FLORIDA, INC.,** a Florida corporation,
Member

By: _____
Name: Wayne L. Adams
Its: President

ADAMS CORPORATION:

**ADAMS HOMES OF NORTHWEST FLORIDA,
INC.,** a Florida corporation

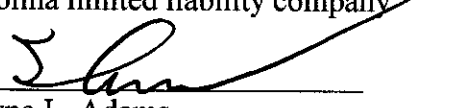
By: _____
Name: Wayne L. Adams
Its: President

**SIGNATURE PAGE TWO TO AMENDMENT TO DEED OF TRUST,
ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING**

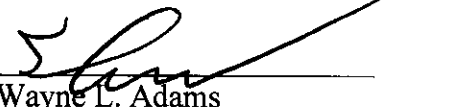
IN WITNESS WHEREOF, the parties hereto have signed and sealed this Amendment to Deed of Trust, Assignment, Security Agreement and Fixture Filing as of the day and year first above written.

ADAMS SC:

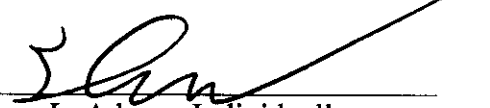
ADAMS HOMES AEC, LLC,
a South Carolina limited liability company

By: 
Name: Wayne L. Adams
Its: Manager

By: **ADAMS HOMES OF NORTHWEST
FLORIDA, INC.,** a Florida corporation,
Member

By: 
Name: Wayne L. Adams
Its: President

ADAMS:


Wayne L. Adams, Individually

(acknowledgements on following 3 pages)

**ACKNOWLEDGEMENT PAGE ONE TO AMENDMENT TO DEED OF TRUST,
ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING**

Bank of America Acknowledgment

STATE OF GEORGIA)

COUNTY OF FULTON)

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 17th day of June, 2011, within my jurisdiction, the within named Robert E. Unell, who acknowledged that he/she is the Senior Vice President of Bank of America, N.A., a national banking association, and that for and on behalf of said national banking association, and as its act and deed, he/she executed the above and foregoing instrument, after first having been duly authorized by said national banking association so to do.

Witness my hand and official seal, this 17th day of June, 2011.

Robin Allen

NOTARY PUBLIC

Print Name: Robin Allen

My Commission Expires: 7/13/2012

[SEAL]



Adams LLC Acknowledgment

STATE OF)

COUNTY OF)

Personally appeared before me, the undersigned authority in and for the said county and state, on this the _____ day of June, 2011, within my jurisdiction, the within named Wayne L. Adams, who acknowledged that he is the Manager of Adams Homes, L.L.C., an Alabama limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Witness my hand and official seal, this _____ day of June, 2011.

NOTARY PUBLIC

Print Name: _____

My Commission Expires: _____

[SEAL]

**ACKNOWLEDGEMENT PAGE ONE TO AMENDMENT TO DEED OF TRUST,
ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING**

Bank of America Acknowledgment

STATE OF)

COUNTY OF)

Personally appeared before me, the undersigned authority in and for the said county and state, on this the _____ day of June, 2011, within my jurisdiction, the within named Robert E. Unell, who acknowledged that he/she is the Senior Vice President of Bank of America, N.A., a national banking association, and that for and on behalf of said national banking association, and as its act and deed, he/she executed the above and foregoing instrument, after first having been duly authorized by said national banking association so to do.

Witness my hand and official seal, this _____ day of June, 2011.

NOTARY PUBLIC

Print Name: _____

My Commission Expires: _____

[SEAL]

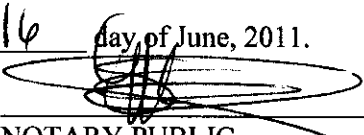
Adams LLC Acknowledgment

STATE OF Florida)

COUNTY OF Santa Rosa)

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 16 day of June, 2011, within my jurisdiction, the within named Wayne L. Adams, who acknowledged that he is the Manager of Adams Homes, L.L.C., an Alabama limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Witness my hand and official seal, this 16 day of June, 2011.

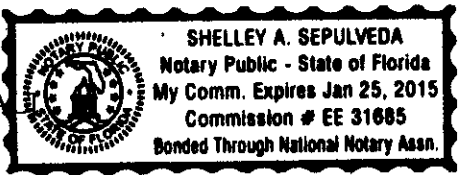


NOTARY PUBLIC

Print Name: SHELLEY A. SEPULVEDA

My Commission Expires: 1/25/15

[SEAL]



**ACKNOWLEDGEMENT PAGE TWO TO AMENDMENT TO DEED OF TRUST,
ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING**

Adams Corporation Acknowledgement

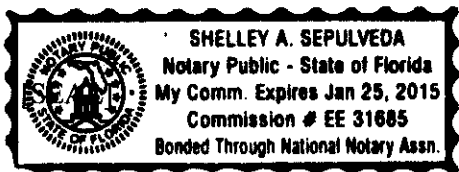
STATE OF

COUNTY OF

Florida)
Santa Rosa)

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 16 day of June, 2011, within my jurisdiction, the within named Wayne L. Adams, who acknowledged that he is the President of Adams Homes of Northwest Florida, Inc., a Florida corporation, and that for and on behalf of said corporation for itself and as Member of Adams Homes, L.L.C., an Alabama limited liability company and Adams Homes AEC, LLC, a South Carolina limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Witness my hand and official seal, this 16 day of June, 2011.



NOTARY PUBLIC

Print Name: SHELLEY A. SEPULVEDA

My Commission Expires: 1/25/15

Adams SC Acknowledgment

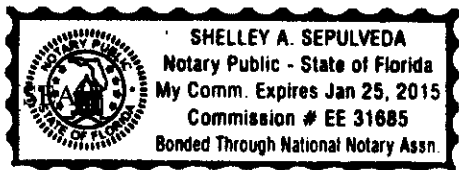
STATE OF

COUNTY OF

Florida)
Santa Rosa)

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 16 day of June, 2011, within my jurisdiction, the within named Wayne L. Adams, who acknowledged that he is the Manager of Adams Homes AEC, LLC, a South Carolina limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Witness my hand and official seal, this 16 day of June, 2011.



NOTARY PUBLIC

Print Name: SHELLEY A. SEPULVEDA

My Commission Expires: 1/25/15

ACKNOWLEDGEMENT PAGE THREE TO AMENDMENT TO DEED OF TRUST,
ASSIGNMENT, SECURITY AGREEMENT AND FIXTURE FILING

Adams Individual Acknowledgment

STATE OF FLORIDA)
COUNTY OF SANTA ROSA)

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 16 day of June, 2011, within my jurisdiction, the within named Wayne L. Adams, who acknowledged that he executed the above and foregoing instrument.

Witness my hand and official seal, this 16 day of June, 2011.



NOTARY PUBLIC

Print Name: SHELLEYA SEPULVEDA

